

HIDDEN FEES

SPAIN



October 2023

7WISE

What's the purpose of this report?






According to the EU's Cross-Border Payments Regulation, providers need to inform a customer "prior to the initiation of the payment transaction, in a clear, neutral and comprehensible manner, of the estimated charges for currency conversion services applicable to the credit transfer".

This report shows that despite these rules, banks still hide the bulk of the cost of a transfer in an inflated exchange rate. The rate they offer their customers is much worse than the rate you see on Google. We've put two screenshots side-by-side to expose these fees and show consumers get a worse deal than they think.



Are banks in Spain transparent about their fees?


Sending 1,000 EUR to other European currencies (HUF, DKK and PLN)

Company	Markup	Markup fees	Transparency rating
 BBVA	3.4%	€32.92 hidden fee	Poor
 Santander	3.1%	€30.67 hidden fee	Poor
 CaixaBank	2.44%	€23.79 hidden fee	Poor
 Openbank	0.7%	€7.03 fee disclosed	Ok
 ING	2.00%	€19.99 fee disclosed	Good

BBVA

Sending 1,000 EUR → HUF

- 3.4% against the mid-market rate isn't communicated as a cost.
- BBVA exchange rate is presented as **the** exchange rate.
- Creates the impression that the only cost is €6 in fees.
- Cost of transaction is **unclear** (vs amount that will be debited).

	Mid-market exchange rate	BBVA exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 382.41 HUF	1 EUR = 369.82 HUF + 3.4%	€32.92	€6.00	€36.92	Poor

Where BBVA hides it?

3.4% markup against the mid-market rate isn't communicated as a cost.

BBVA exchange rate is presented as **the** exchange rate.

	Tipo de cambio garantizado En esta transferencia BBVA te garantiza el tipo de cambio.
Cuenta origen	CUENTA ONLINE • 4269
Cuenta de destino	HU [REDACTED] 4042 TRWIBEBBXXX
Beneficiario	[REDACTED]
Domicilio del beneficiario	London, Reino Unido
Envías	369.820,00 HUF
Importe equivalente	1.000,00 EUR
Tipo de cambio garantizado	1,00 EUR = 369,9800 HUF
Gastos y comisiones	Compartidos
Total gastos y comisiones	6,00 EUR
Ver desglose v	
Importe total de tu transferencia	1.006,00 €
Fecha de la operación	25/10/2023
Plazo máximo de ejecución	27/10/2023


Creates the impression that the only cost is €6 in fees.

Cost of transaction is **unclear** (vs amount that will be debited).

Santander

Sending 1,000 EUR → DKK

- 3.1% exchange rate mark-up against the mid-market rate.
- Santander exchange rate is presented as **the** exchange rate.
- Creates the impression that the transaction is free.
- Cost of transaction is **unclear** (vs amount that will be debited).

	Mid-market exchange rate	Santander exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 7.46 DKK	1 EUR = 7.24 DKK + 3.1%	€30.67	€0.00	€30.67	Poor

Where Santander hides it?

3.1% exchange rate mark-up against the mid-market rate.

Santander exchange rate is presented as **the** exchange rate.

Information on the settlement of the transfer	
Nominal amount	7.500,00 DKK
Change type	7,2392 EUR / DKK
Equivalent value	1.036,03 EUR
Payer and payee share the fees	0,00
SWIFT fees	0,00
Postage costs	0,00
Total fees	0,00 EUR
Payment charged to payer	1.036,03 EUR
Payment charged to payee	7.500,00 DKK

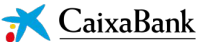
Creates the impression that the transaction is **free**.

Cost of transaction is unclear (vs amount that will be debited).

CaixaBank

Sending 1,000 EUR → HUF

- **2.44%** markup against the mid-market rate or **2.48%** markup against the ECB rate isn't communicated as a cost.
- CaixaBank exchange rate is presented as **the** exchange rate.
- Creates the impression that the transaction is free
- Cost of transaction is **unclear** (vs amount that will be debited).

	Mid-market exchange rate	CaixaBank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 398.98 HUF	1 EUR = 389.33 HUF + 2.44%	€23.79	€0.00	€23.79	Poor

Where CaixaBank hides it?

2.44% markup against the mid-market rate or 2.48% markup against the ECB rate isn't communicated as a cost.

CaixaBank exchange rate is presented as **the** exchange rate.

Introdueix l'import i la divisa que vols enviar

Import: 1.000,00 Divisa: FORINT HONGARÈS HUF Dolar USD **EURO EUR** Una altra moneda

Has seleccionat enviar Euro a Hongria, però la moneda local és Forint Hongarès.

Si selecciones Forint Hongarès:

- Coneixeràs per endavant l'import en divisa transferit.
- Evitaràs la incertesa de la fluctuació de la divisa entre la data d'enviament i la data de recepció.
- Evitaràs altres possibles costos de conversió que pugui repercutir el banc destinatari.
- El preu de l'operació pot variar segons la divisa enviada, i s'indicarà en la pantalla abans que acceptis l'operació. [Consultar les condicions.](#)

Com vols enviar la transferència?

389.350,00 HUF	1.057,40 USD	1.000,00 EUR
1,00 EUR = 389,33 HUF	30 EUR = 1,06 USD	

* A causa de possibles variacions en el tipus de canvi, l'import indicat en aquesta pantalla podria variar. En tot cas, se li informará del tipus de canvi defint la transferència amb anterioritat al fet que efectivament l'ordeni, podent desistir de l'operació abans de la seva acceptació.

Dades generals

Compte origen: [REDACTED]
Compte beneficiari: [REDACTED]
Import: 1.000,00 EUR
Càrrec de les despeses: Tots, excepte els de CaixaBank, a càrrec del beneficiari (SHA) (SEPA)
Data enviament: 16/01/2023
Concepte: Prueba

Dades de l'ordenant

N.I.F.: [REDACTED]
Nom: [REDACTED]
Adreça: MONTSEC, 4
Població: [REDACTED]
Compte origen: [REDACTED]

Liquidació

IMPORT DEMANAT TRANSFERÈNCIA	1.000,00 EURO
EMISSIO TRANSFERÈNCIA	0,00 EURO

DATA VALOR: 17/01/2023

ⓘ A causa de variacions en el canvi, l'import liquidat que s'indica en aquesta pantalla podria no ser el definitiu



Creates the impression that the transaction is free.

Cost of transaction is **unclear** (vs amount that will be debited).

OpenBank

Sending 1,000 EUR → DKK

- OpenBank explicitly communicates the currency conversion fee as a cost.
- It discloses how big its markup over the OpenBank exchange rate is (0.7%). OpenBank uses its “fixing exchange rate” to calculate the markup, which is close to the ECB rate or the mid-market rate.
- However, the exchange rate is not disclosed upfront and the customer needs to search for a separate document with the exchange rate details.
- Exchange fee of €7.03 isn't included in the total cost (€24.02 only includes the upfront fee and the Swift fee).

	Mid-market exchange rate	OpenBank exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 7.46 DKK	1 EUR = 7.47 DKK + 0.7%	€7.03 disclosed	€24.02	€33.05	

* Data collected in October 2023.

Where OpenBank hides it?

Esta comisión se calcula aplicando un diferencial del 0.7% sobre el tipo de cambio fixing publicado diariamente en nuestra Web, en el pie de página dentro del apartado 'Información legal y reclamaciones - Tablón de Anuncios, en la sección 'Información para la contratación y documentación de interés', en el punto 2- Tipos de interés y comisiones'.

OpenBank explicitly communicates the currency conversion fee as a cost under a tooltip.

It discloses how big its markup over the exchange rate it uses (0.7%), which is Openbank's "fixing exchange rate."

This rate is close to the mid-market/ECB rates.

Exchange fee of €7.03 is disclosed but isn't included in the total cost (€24.02 only includes the upfront fee and the Swift fee).

Confirmación

Comprueba los datos de la transferencia

Cuenta origen
CUENTA CORRIENTE OPE
IBAN
Emisor transferencia
Ordenante transferencia

Importe
7.438,00 DKK
Beneficiario
Nº de cuenta del beneficiario
Dinamarca

Concepto
Test Transfer
Gastos de la transferencia
Gastos compartidos

Fecha
23 Oct 2023
Periodicidad
Sin repeticiones

Liquidación informativa de la transferencia 24,02 €

Importe nominal 7.438,00 DKK
Contravalor 996,59 €
Comisión por cambio de divisa 7,03 €
Comision gastos share 15,00 €
Gastos swift 9,02 €

Líquido a adeudar/abonar:
Líquido adeudado al ordenante 1.027,64 €
Líquido abonado al beneficiario 7.438,00 DKK



Si la moneda es distinta al Euro puede haber alguna variación en el cambio, puesto que se aplicará el cambio de cierre del día

Exchange rate information is published daily but can only be found in a separate document that the customer needs to search for.


Tipos de cambio aplicables para operaciones con valores y fondos de inversión, así como en operaciones de compraventa de divisa o billetes extranjeros contra euros con importe inferior a 3.000 €
Publicación correspondiente: 23/10/2023

Divisa	Cambio compra	Cambio venta	Cambio fixing
AUD DOLAR AUSTRALIANO	1,69207000	1,65857000	1,6332000
CAD DOLAR CANADIENSE	1,46495000	1,43595000	1,40945000
CHF FRANCO SUIZO	0,95091000	0,93209000	0,91500000
CZK CORONA CHECA	24,95104000	24,45696000	
DKK CORONA DANESA	7,53914000	7,38986000	7,46450000
GBP LIBRA ESTERLINA	0,88274000	0,86526000	
HKD DÓLAR HONGKONÉS	8,36549000	8,19985000	8,28267000
HUF FORINTO	388,50894000	378,53734000	383,52314000
JPY YEN	159,90320000	156,73680000	158,32000000
MAD DIRHAM (MARROQUI)	11,06808000	10,84892000	10,95850000
MXN PESO MEXICANO	19,69611000	19,30609000	19,50110000
NOK CORONA NORUEGA	11,81860000	11,58458000	11,70159000
NZD DOLAR NEOZELANDES	1,83559000	1,79925000	1,81742000
PLN ZLOTY	4,51379000	4,42441000	4,46910000
RUB RUBLOS	102,24857000	99,62423000	100,93640000
SAR RIYAL[SAUDI]	4,07034000	3,87180000	3,97107000
SEK CORONA SUECA	11,75713000	11,52433000	11,64073000
SGD DÓLAR SINGAPURENSE	1,45805000	1,44355000	1,45080000
USD DOLAR ESTADOUNIDENSE	1,07049000	1,04931000	1,05990000
ZAR RAND	20,44454000	20,03970000	20,24212000

ING

Sending 1,000 EUR → DKK

- ING Spain is the only bank on this list which **explicitly communicates the currency conversion fee as a cost** (“2% of the daily exchange rate set by the ECB”), aside from the transaction fee (€ 15). It’s also a 2% markup against the mid-market rate on Google.
- ING is **transparent**.

	Mid-market exchange rate	ING exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 DKK = 0.134 EUR	1 DKK = 0.137 EUR + 2%	€19.99 disclosed	€15	€34.99	Good

How ING is transparent

ING explicitly communicates the currency conversion fee as a cost ("2% of the daily exchange rate set by the ECB").

5. RELLENE LOS DATOS

Corona Danesa ▼

Tipo de cambio hoy: 1 DKK = 0,136692 EUR

7438 DKK

En su cuenta quedarán ██████████

Puntual Periódica

Hoy ▼

El tipo de cambio mostrado es orientativo. El tipo de cambio efectivamente aplicado será el establecido por la entidad en el día de ejecución de su transferencia.

Si algún dato no fuera correcto, el banco de destino podría devolver la transferencia y cobrar gastos por ello.

¿Quién se hará cargo de los gastos?

Compartidos (SHA) ⓘ

Gastos: 15€ Comisión: 0€

Comisión cambio divisa: 19,99€

La comisión por cambio de divisa corresponde a un 2% sobre el tipo de cambio diario fijado por el Banco Central Europeo.

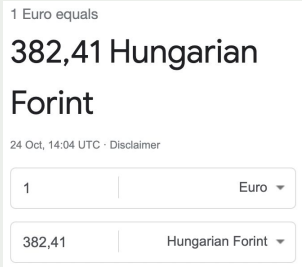
Las transferencias en euros o libras por cualquier importe realizadas a estados miembros de la UE, Islandia, Noruega, Liechtenstein y Suiza, se emitirán con gastos compartidos.

APPENDIX

Collected exchange rate data

EUR → HUF (BBVA)

Mid-market rate



EUR → HUF (CaixaBank)

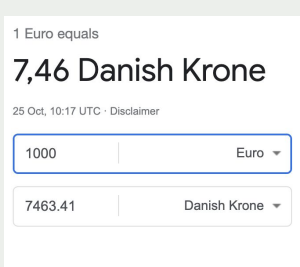
Mid-market rate



1 EUR = 398.84 Hungarian Forint

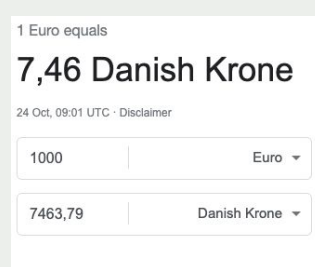
EUR → DKK (Santander)

Mid-market rate



EUR → DKK (OpenBank)

Mid-market rate



DKK → EUR (ING)

Mid-market rate

